



NATIONAL CENTER FOR
THE MIDDLE MARKET

BUSINESS SERVICES

MIDDLE MARKET INDICATOR

Year-End | 2024



IN COLLABORATION WITH



CHUBB®

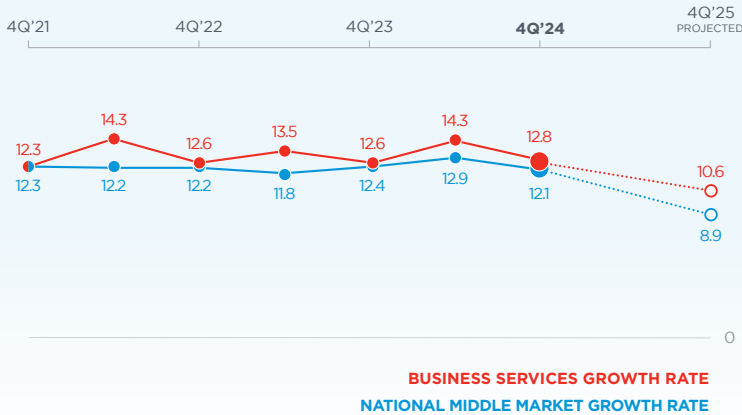
VISA



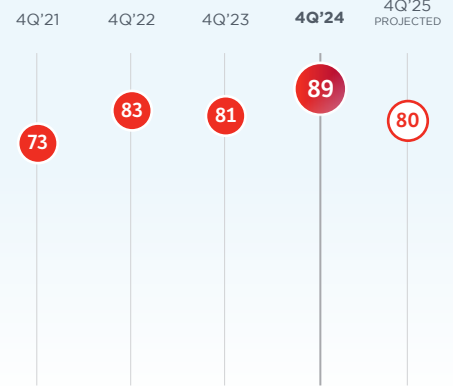
Revenue

Nearly nine out of 10 business services companies grew revenues in 2024. At 12.8%, the robust average rate of year-over-year revenue growth in the business services sector continues to outpace the growth rate for the overall middle market.

Past, current, and projected revenue growth rates for the business services middle market and the national middle market (%)



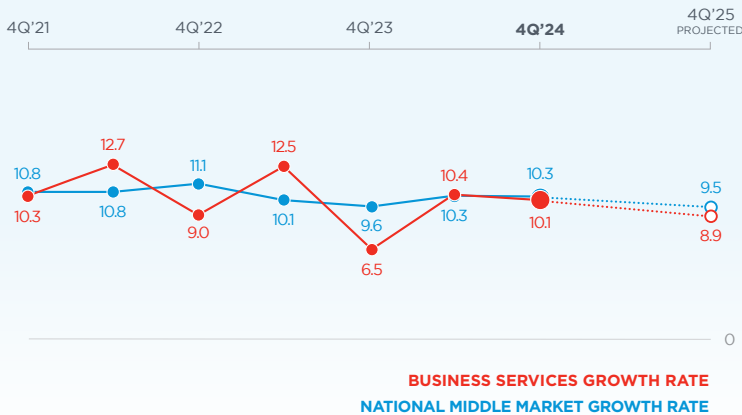
% of business services middle market companies reporting/projecting year-over-year revenue growth



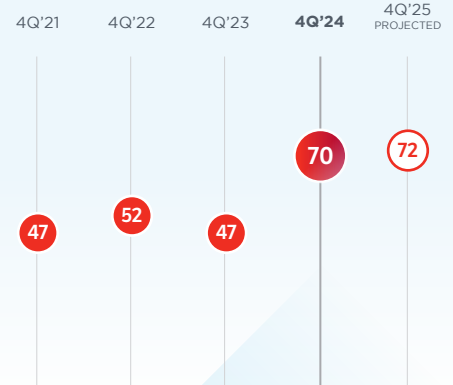
Employment

The business services sector year-over-year employment growth rate remains strong at 10.1%. Seven out of 10 companies grew the size of the workforce in 2024; a similar proportion expect employment growth to continue into 2025.

Past, current, and projected employment growth rates for the business services middle market and the national middle market (%)



% of business services middle market companies reporting/projecting year-over-year employment growth



Self-Reported Progress in New Technology Adoption (such as AI)

Business services companies appear to be leading the way in the technology adoption journey; nearly a quarter of companies say technologies such as AI are already embedded into the business.

	ALL MIDDLE MARKET COMPANIES	BUSINESS SERVICES	MANUFACTURING	RETAIL TRADE	CONSTRUCTION	FINANCIAL SERVICES	HEALTHCARE	TECHNOLOGY*
LEARNING/DISCOVERY	23%	14%	15%	18%	29%	20%	31%	13%
EXPLORING/TRYING IT OUT	35%	38%	36%	29%	37%	35%	36%	36%
ACTIVELY TESTING/USING FOR BUSINESS NEEDS	29%	26%	36%	38%	18%	35%	25%	32%
ALREADY USING AND EMBEDDED INTO BUSINESS	13%	22%	13%	15%	16%	10%	8%	19%

*Includes companies also represented in other industries, e.g., computer manufacturers, IT services, healthtech, fintech.

Business Services' Middle Market Defined

ANNUAL REVENUE
\$10MM-\$1B



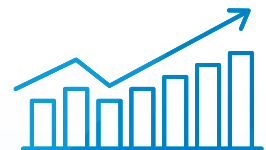
REPRESENTS
0.4%
OF ALL BUSINESS SERVICES COMPANIES

MORE THAN
10,600
BUSINESSES



EMPLOYS
22.6%
OF THE BUSINESS SERVICES WORKFORCE

GENERATING
\$414B
IN ANNUAL REVENUE



GENERATES
27.1%
OF ALL BUSINESS SERVICES BUSINESS REVENUE

Source: 2014 D&B Data